February 28, 2014

RE: H.B. No. 1924 H.D. 1

Honorable Joseph M. Souki Speaker, House of Representatives Twenty-Seventh State Legislature Regular Session of 2014 State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 1924, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE COUNCIL ON REVENUES,"

begs leave to report as follows:

The purpose of this measure is to assist the Council on Revenues in preparing its revenue forecasts by establishing and funding an interdepartmental research task force to:

- (1) Review economic models used by the Council to prepare economic and tax revenue forecasts;
- (2) Review economic data needed for the economic models:
- (3) Review and provide recommendations on the Council's data protocols; and
- (4) Develop, modify, or update economic models for the Council.

An individual testified in support of this measure. The Council on Revenues, Department of Taxation, Department of Business, Economic Development, and Tourism, Department of Labor and Industrial Relations, and Tax Foundation of Hawaii commented on this measure.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1924, H.D. 1, and recommends that it pass Third Reading.

Respectfully submitted on behalf of the members of the Committee on Finance,

State of Hawaii House of Representatives The Twenty-seventh Legislature



Record of Votes of the Committee on Finance

HB 1924, HD1	EDB, FIN	Date	2/25/2014	
☐ The committee is reconsidering its previous decision on the measure.				
The recommendation is to: Pass, unamended (as is) Pass, with amendments (HD) Hold Pass short form bill with HD to recommit for future public hearing (recommit)				
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. LUKE, Sylvia (C)				
2. NISHIMOTO, Scott Y. (VC)				
3. JOHANSON, Aaron Ling (VC)				
4. CULLEN, Ty J.K.				
5. HASHEM, Mark J. 6. ING, Kaniela				
7. JORDAN, Jo				
8. KOBAYASHI, Bertrand				
9. LOWEN, Nicole E.				
10. MORIKAWA, Dee				
11. ONISHI, Richard H.K.	The state of the s			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
12. TAKAYAMA, Gregg				
13. TOKIOKA, James Kunane				
14. WOODSON, Justin H. 15. YAMASHITA, Kyle T.				
16. FUKUMOTO, Beth				
17. WARD, Gene				
		TORREST THE TRANSPORT OF THE STREET OF THE S	**************************************	
	-			
		·		
		· ·	•	
:	10			
TOTAL (17)	1 (+	14		
The recommendation is: Adopted If joint referral, committee acronym(s) Adopted did not support recommendation.				
Vice Chair's or designee's signature:				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO				